DFM FOODS LTD.

Corporate Office: 1401-1411, 14th Floor, Logix City Center, Sector-32, Noida-201301 (U.P.)
Tel.: 0120- 6013232

April 4, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, **Mumbai – 400 001** Scrip Code: 519588	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), **Mumbai – 400 051** Symbol: DFMFOODS

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding submission of Exit Letter of Offer for Voluntary Delisting under Regulation 26 of SEBI (Delisting of Equity Shares) Regulations, 2021

This is to inform you that, we have received a copy of the Exit Letter of Offer from JM Financial Limited, Manager to the Delisting Offer issued on behalf of the Acquirer and PACs.

Accordingly, in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing herewith a copy of the Exit Letter of Offer (including Exit Application Form). The Exit Letter of Offer is be available on the Company's website at www.dfmfoods.com.

This is for your information and records.

Thanking you.

Yours faithfully,
For DFM Foods Limited

RAJU SINGH TOMER
Digitally signed by RAJU SINGH TOMER
Date: 2023.04.04 13:30:49 +05'30'

R. S. Tomer
Company Secretary

Enclosed: As above

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This exit letter of offer ("**Exit Letter of Offer**") is being sent to you as a Residual Shareholder (*as defined below*) of DFM Foods Limited ("**Company**") in respect of the delisting of Equity Shares (*as defined below*) of the Company from the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", collectively, the "**Stock Exchanges**") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended ("**Delisting Regulations**"). In case you have recently sold your Equity Shares, please hand over this Exit Letter of Offer and the accompanying documents to the member of the Stock Exchange through whom the sale was effected or to whom the sale was effected. Undefined capitalized terms shall have the meaning given to them in the IPA, Detailed Public Announcement, Letter of Offer, Post Offer PA cum PA for Counter Offer, Counter Offer PA, Counter Offer Letter of Offer Post Offer PA and the Exit Offer PA (*each as defined below*).

EXIT LETTER OF OFFER

For the acquisition of the Equity Shares of the Company
To the Residual Shareholders of

DFM FOODS LTD.

DFM Foods Limited

Corporate Identification Number (CIN): L15311DL1993PLC052624
Registered Office: 149, 1st Floor, Kilokari, Ring Road, Ashram, New Delhi 110014,
Tel: +91-7290935048**; Email:** dfm@dfmfoods.com**;**
Website : www.dfmfoods.com/
Company Secretary & Compliance Officer: Mr. Raju Singh Tomer

FROM

AI Global Investments (Cyprus) PCC Limited ("Acquirer")
Registered Office: 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW 3

ALONG WITH PERSON ACTING IN CONCERT ("PAC")

AI Darwin (Cayman) Limited
Registered Office: P.O.Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Acquirer and PAC are inviting you to tender your fully paid-up equity shares of face value of Rs 2/- each held by you in DFM Foods Limited ("**Equity Shares**") to the Acquirer in accordance with Regulation 26 of the Delisting Regulations at the Exit Price (*as defined below*) ("**Exit Offer**").

EXIT PRICE: **Rs. 467/- per Equity Share**

Note: The Equity Shares of the Company will be delisted from the Stock Exchanges with effect from April 5, 2023.

THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST OR SPEED POST OR COURIER (AT THEIR OWN RISK AND COST) ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT LETTER OF OFFER

Exit Window Opening Date: April 5, 2023	**Exit Window Closing Date: April 4, 2024**
MANAGER TO THE EXIT OFFER	**REGISTRAR TO THE EXIT OFFER**
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India **Contact Person**: Ms. Prachee Dhuri **Telephone:** +91 (22) 6630 3030, +91 (22) 6630 3262 **Email**: dfmfoods.delisting@jmfl.com **Website**: www.jmfl.com **SEBI Registration Number**: INM000010361	LINK Intime **Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Contact Person:** Mr. Sumeet Deshpande **Telephone:** +91 810 811 4949 **E-mail:** dfmfoods.delisting@linkintime.co.in **Website:** www.linkintime.co.in **SEBI Registration Number:** INR000004058

If you wish to tender your Equity Shares pursuant to this Exit Offer to the Acquirer, you should:

- read this Exit Letter of Offer and the instructions herein carefully;
- complete and sign the accompanying exit application form ("**Exit Application Form**") in accordance with the instructions contained therein and in Exit Letter of Offer;
- ensure that (a) in case of Equity Shares held in dematerialized form, you have credited your Equity Shares to the specified Special Depository Account (details of which are set out in paragraph 1.1.3 of this Exit Letter of Offer) or (b) in case of Equity Shares held in physical form, you have sent the Exit Application Form together with the original share certificate and duly executed transfer deed along with other applicable documents to the Registrar to the Exit Offer;
- submit the required documents as mentioned in paragraph 1.6 and 2.2 of this Exit Letter of Offer, as applicable, by hand delivery or registered post or speed post or courier to the Registrar to the Exit Offer in accordance with the terms and conditions set out in this Exit Letter of Offer;

Dear Shareholder(s),

This is an invitation to tender your Equity Shares in DFM Foods Limited to the Acquirer at the Exit Price of Rs. 467/- per Equity Share, subject to the terms and conditions provided below ("Exit Offer").

Vide the initial public announcement dated August 15, 2022 ("**IPA**"), the detailed public announcement dated December 3, 2022 and published on December 5, 2022 **("Detailed Public Announcement")** in (i) Financial Express (English, all editions); (ii) Jansatta (Hindi, all editions); (iii) Navshakti (Marathi, Mumbai edition) (collectively, the "**Newspapers**"), the letter of offer dated December 5, 2022 ("**Letter of Offer**"), the Acquirer and PAC made an offer to acquire 1,32,21,739 Equity Shares, representing 26.30% of the then paid-up equity share capital of the Company from the Public Shareholders of the Company ("**Delisting Offer**" / "**Offer**") and consequently seeking to delist the Company from the Stock Exchanges in accordance with the Delisting Regulations. The Public Shareholders holding Equity Shares of the Company were invited to submit bids pursuant to the reverse book-building process ("**Reverse Book Building Process**") as prescribed in the Delisting Regulations through the Acquisition Window Facility or OTB of the Stock Exchanges from December 13, 2022 to December 19, 2022. Vide the post offer public announcement cum public announcement for counter offer dated December 20, 2022 and published in the Newspapers on December 21, 2022 ("**Post offer PA cum PA for Counter Offer**") in the Newspapers, the Acquirer and PAC announced that the Delisting Offer was unsuccessful and offered a counter offer at a price of INR 467 per Equity Share ("**Counter Offer Price**"). The Acquirer and PAC subsequently issued the counter offer public announcement dated December 22, 2022 and published in the Newspapers on December 23, 2022 ("**Counter Offer PA**"), the counter offer letter of offer dated December 22, 2022 ("**Counter Offer Letter of Offer**" and together with the foregoing, the "**Counter Offer**"). The shareholders accepted the Counter Offer and the Counter Offer was declared successful through the post offer public announcement dated January 11, 2023 and published on January 12, 2023 in the Newspapers ("**Post Offer PA**") and the exit price was declared as INR 467 ("**Exit Price**"). Pursuant to the acquisition of the Equity Shares validly tendered by the Public Shareholders in the Counter Offer, the shareholding of the Acquirer, PAC along with the members of the promoter group of the Company has increased to 4,76,67,289 Equity Shares representing 94.81% of the total outstanding Equity Shares of the Company as on the date of this Exit Letter of Offer.

Following the completion of payment of the Exit Price to the Public Shareholders in accordance with Regulation 25 and other applicable provisions of the Delisting Regulations, the Company made the final delisting application to BSE and NSE on January 24, 2023, for delisting of the Equity Shares from the Stock Exchanges. Pursuant to the said application and as disclosed in the exit offer public announcement dated March 16, 2023, published in the Newspapers on March 17, 2023 issued by the Acquirer and PAC ("**Exit Offer PA**"), BSE vide its notice number 20230314-8 dated March 14, 2023 ("**BSE Final Delisting Approval**") has communicated that trading in the Equity Shares of the Company (Scrip Code: 519588) will be discontinued with effect from March 28, 2023 ("**BSE Date of Discontinuation of Trading**") and the Company scrip will be delisted from BSE with effect from April 5, 2023 ("**BSE Date of Delisting**"). NSE vide its circular reference number 0318/2023 dated March 14, 2023 ("**NSE Final Delisting Approval**"), has communicated that the security, DFM Foods Limited (Symbol-DFMFOODS) has been suspended from trading with effect from March 28, 2023 (i.e. with effect from closing hours of trading on March 27, 2023) ("**NSE Date of Discontinuation of Trading**") and further the admission to dealings in security, DFM Foods Limited shall be withdrawn (delisted) from NSE with effect from April 5, 2023 ("**NSE Date of Delisting**").

Delisting of the Equity Shares means that they cannot be traded on the Stock Exchanges and/or any other stock exchange and a liquid market for trading of the Equity Shares will no longer be available.

In accordance with Regulation 26 of the Delisting Regulations, the Acquirer and PAC hereby provide an exit opportunity to the remaining Public Shareholders of the Company who did not

or were not able to participate in the Counter Offer or who unsuccessfully tendered their Equity Shares in the Counter Offer and are currently holding Equity Shares in the Company ("Residual Shareholders"), to tender their Equity Shares during a period of one year from the BSE Date of Delisting and NSE Date of Delisting. Residual Shareholders can tender their Equity Shares to the Acquirer at the Exit Price at any time from April 5, 2023 till April 4, 2024 (both days inclusive) ("Exit Window"), on the terms and subject to the conditions set out in this Exit Letter of Offer. This Exit Letter of Offer has been dispatched to all the Residual Shareholders of the Company by the Acquirer, whose names appear in the records of the registrar of the Company and to the owners of Equity Shares whose names appear as beneficiaries on the records of the respective depositories (as the case may be) at the close of business hours as on March 28, 2023.

1. PROCEDURE FOR TENDERING YOUR EQUITY SHARES UNDER THE EXIT OFFER

*Please contact Link Intime India Private Limited ("**Registrar to the Exit Offer**") at the contact details set out on the cover page of this Exit Letter of Offer, if you require any clarification regarding the procedure for tendering your Equity Share(s).*

1.1. Procedure for Residual Shareholders holding Equity Shares in dematerialized form

1.1.1. The Residual Shareholders holding Equity Shares in dematerialized form, who are desirous of tendering their Equity Shares in the Exit Offer must submit the following documents by hand delivery or by registered post or speed post or courier (at their own risk and cost) with the envelope marked "**DFM FOODS LIMITED DELISTING – EXIT OFFER**" so as to reach the Registrar to the Exit Offer at the address as mentioned in paragraph 1.5 of this Exit Letter of Offer on or before April 4, 2024 (i.e. the last date of the Exit Window):

(a) the Exit Application Form duly filled and signed along with requisite documents as mentioned in paragraphs 1.6 and 2.2, as applicable; and

(b) a counterfoil/photocopy of their depository participant instruction evidencing transfer of dematerialized Equity Shares as detailed in paragraph 1.1.3 of this Exit Letter of Offer.

1.1.2. If the Registrar to the Exit Offer does not receive the documents listed above but receives the shares in the Special Depository Account (*as defined below*), then in case of resident Residual Shareholders, the Acquirer may deem the Exit Offer to have been accepted by such resident Residual Shareholders.

1.1.3. The Residual Shareholders must transfer their dematerialized Equity Shares from their respective depository account, in off-market mode, to the special depository account opened by the Company with Ventura Securities Limited ("**Special Depository Account**") details of which are as follows:

DP Name:	Ventura Securities Limited
DP ID:	IN303116
Client ID:	14656062
Depository:	National Securities Depository Limited
Account Name:	LIIPL DFM FOODS EXIT OFFER ESCROW DEMAT ACCOUNT

Residual Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account opened with National Securities Depository Limited.

1.1.4. **All transfers should be in off-market mode.** A photocopy of the delivery instructions and/or counterfoil of the delivery instructions submitted to the depository participant of the Residual Shareholder's depository account and/or duly acknowledged by such depository participant crediting the Residual Shareholder's Equity Shares to the Special Depository Account, should be attached to the Residual Shareholder's Exit Application Form.

1.1.5. In case your depository participant offers the facility of online transfer of Equity Shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer - generated confirmation of transfer of Equity Shares. **Please note that the transfer should be made in off-market mode.** Failure to credit your dematerialized Equity Shares into the Special Depository Account shall result in your tender being invalid.

1.1.6. It is the responsibility of the Residual Shareholders to ensure that their Equity Shares are credited in the Special Depository Account in the manner as mentioned above and their Exit Application Form reaches the Registrar to the Exit Offer on or before the expiry of the Exit Window.

1.1.7. Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Residual Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Residual Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Residual Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Residual Shareholder through the above said OTP method.

1.1.8. The Equity Share(s) will be held in the Special Depository Account until the consideration payable has been dispatched to the respective Residual Shareholder or the unaccepted Equity Share(s) are credited back to the respective Residual Shareholders' depository account.

1.1.9. In case you are not a resident of India, please submit your Exit Application Form along with additional documents as specified herein in paragraph 2.2 of this Exit Letter of Offer.

1.1.10. Please contact the Registrar to the Exit Offer or the Manager to the Exit Offer or the Compliance Officer if you require any clarification regarding the procedure for tendering your Equity Shares.

1.2. **Procedure for Residual Shareholders holding Equity Shares in physical form**

1.2.1. The Residual Shareholders holding Equity Shares in physical form and who are desirous of tendering their Equity Shares in the Exit Offer must submit the documents as specified in paragraphs 1.6 and 2.2, as applicable, of this Exit Letter of Offer, by hand delivery or registered post or speed post or courier (at their own risk and cost) with the envelope marked "**DFM FOODS LIMITED DELISTING – EXIT OFFER**" so as to reach the Registrar to the Exit Offer at the address as mentioned in paragraph 1.5 of this Exit Letter of Offer on or before April 4, 2024(i.e. the last date of the Exit Window).

1.2.2. If the Registrar to the Exit Offer does not receive the documents referred to above but receives the original share certificate(s), valid share transfer form(s), copy of PAN card and valid address proof then, in case of resident Residual Shareholder, the Acquirer may deem the Exit Offer to have been accepted by such resident Residual Shareholders.

1.2.3. The Registrar to the Exit Offer will hold in trust the share certificate(s) and the share transfer form(s) until the consideration payable has been paid to the respective Residual Shareholder or the unaccepted share certificate(s) has/have been dispatched to the Residual Shareholder.

1.3. It shall be the responsibility of the Residual Shareholders tendering their Equity Shares in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering such equity shares in the Exit Offer, and the Acquirer and PAC shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. The Residual Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares, failing which the Exit Application Forms may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Residual Shareholders. On receipt of the Equity Shares in the Special Depository Account or physical share certificate(s) along with share transfer form(s), copy of PAN and valid address proof, the Acquirer shall assume that the eligible Residual Shareholders have submitted their Exit Application Forms only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Exit Application Forms which are submitted without attaching a copy of such required approvals.

1.4. The Equity Shares to be acquired under this Exit Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

1.5. **Residual Shareholders should ensure that their Exit Application Form together with necessary enclosures is received by the Registrar to the Exit Offer on or before the last day of the Exit Window, at the address of the Registrar to the Exit Offer given on the cover page of this Exit Letter of Offer. Further, please note that hand delivery will be accepted from Monday to Friday 10 AM to 5 PM, except on public holidays.**

If a Residual Shareholder does not receive or misplaces the Exit Letter of Offer, it may obtain a copy by writing to the Registrar to the Exit Offer at Link Intime India Private Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India, Contact Person: Mr. Sumeet Deshpande, Telephone: +91 810 811 4949, clearly marking the envelope '**DFM FOODS LIMITED DELISTING – EXIT OFFER** ' or e-mailing at dfmfoods.delisting@linkintime.co.in. Further, a soft copy of the Exit Letter of Offer may be downloaded from the website of the Registrar to the Exit Offer https://web.linkintime.co.in/client-downloads.html or the website of the Company dfm@dfmfoods.com.

1.6. Residual Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
Individual / HUF	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholder(s) whose names appear on the share certificate(s).	Exit Application Form duly filled and signed by the registered shareholders(s).
	Original share certificate(s).	The duly executed/acknowledged copy of the delivery

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
		instruction slip / a printout of the computer -generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form.	Self-attested copy of Permanent Account Number ("**PAN**") card.
	Valid share transfer form(s) duly signed as transferor(s) by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Registrar to the Exit Offer and duly witnessed at the appropriate place(s) along with self-attested copy of PAN card (in case of joint holding, self-attested copy of PAN card of all transferors) and valid address proof. ***Note:*** *In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/ notary public/ bank manager under their official seal.*	
Corporate	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholder(s) who are duly authorized by a board resolution.	Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution.
	Original share certificate(s).	The duly executed/ acknowledged copy of the delivery instruction slip / a printout of the computer -generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form.	Self-attested copy of the PAN Card.
	Valid share transfer form(s) duly signed as transferor(s) by an authorized signatory under their official seal and duly witnessed at the appropriate place(s) along with copy of self-attested copy of PAN card (in case of joint holding, self-attested copy of PAN card of all transferors) and valid address proof.	
	True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of equity share(s).	
Power of Attorney ("POA") holder(s)	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by the POA holder(s).	Exit Application Form duly filled and signed by the POA holder(s).
	Original share certificate(s).	The duly executed/acknowledged copy of the delivery instruction slip / a printout of the computer -generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form.	Self-attested copy of PAN Card.
	Valid share transfer form(s) duly signed as transferor(s) by the POA holder(s) in the same order and duly witnessed at the appropriate place(s) along with self-attested copy of PAN card	Shareholder should ensure that the POA is duly registered with their depository participant.

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
	(in case of joint holding, self-attested copy of PAN card of all transferors) and valid address proof.	
	Attested copy of POA only if not registered with the Company or its registrar/transfer agent. ***Note:*** *It is recommended to attach a photocopy of the same.*	
Custodian	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate /POA holders.	Exit Application Form duly filled and signed by an authorized signatory.
	Original share certificate(s).	The duly executed/acknowledged copy of the delivery instruction slip / a printout of the computer -generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form.	Self-attested copy of the PAN Card.
	Valid share transfer form(s) duly signed as transferor(s) by all POA holders in the same order and duly witnessed at the appropriate place(s) along with self-attested copy of PAN card (in case of joint holding, self-attested copy of PAN card of all transferors) and valid address proof.	
	Attested copy of POA only if not registered with the Company or its registrar/transfer agent. ***Note****: It is recommended to attach a photocopy of the same.*	

Note: *For Equity Shares held in physical mode being tendered in this Exit Offer, copy of PAN of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares. In case of non-receipt of PAN from an equity shareholder intending to tender Equity Shares in physical mode in the Exit Offer prior to the expiry of the Exit Window, such Equity Shares would be liable for rejection.*

2. NON-RESIDENT SHAREHOLDERS

2.1. It shall be the responsibility of the Residual Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies ("**OCB**"), Foreign Portfolio Investors ("**FPI**"), etc. ("**Non- Resident Residual Shareholders**") tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirer and PAC will take no responsibility for the same. The Non-Resident Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. Further, Non-Resident Residual Shareholders will have to enclose the original certificate which can authorize the Acquirer not to deduct tax from the consideration payable to such shareholder(s) or as the case may be, to deduct the tax at lower than normal applicable tax rate, obtained from income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income Tax Act, 1961 ("**IT Act**"), and also attach necessary documentary evidence with respect to period of holding and the cost of acquisition of Equity Shares. Further, Non-Resident Residual Shareholders will also have to enclose the documents as required in this Exit Letter of Offer.

2.2. Non-Resident Residual Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
Non-resident Indian ("NRI")	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholder(s) whose names appear on the share certificate(s) or POA holder(s).	Exit Application Form duly filled and signed by the registered shareholders(s) or the POA holder(s).
	Original share certificate(s)	The duly executed/acknowledged copy of the delivery instruction slip / a printout of the computer - generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form.	
	Valid share transfer form(s) duly signed as transferor(s) by all registered shareholders (in case	Should enclose a NOC under Section 195(3) or Section 197 of the IT Act from the

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
	of joint holdings) in the same order and as per specimen signatures registered with the Registrar to the Exit Offer and duly witnessed at the appropriate place(s) along with self-attested copy of PAN card (in case of joint holding, self-attested copy of PAN card of all transferors) and valid address proof. ***Note:*** *In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/notary public/bank manager under their official seal.*	income tax authority ("**Income Tax Authority**") or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short – term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax along with broker invoice / contract note evidencing the date on which the Equity Shares were acquired.
	Should enclose a no objection certificate ("**NOC**") under Section 195(3) or Section 197 of the IT Act from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis and cost of acquisition of the shares for the purpose of determining capital gains tax along with broker invoice / contract note evidencing the date on which the Equity Shares were acquired.	Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
	Should enclose a copy of the permission received from the Reserve Bank of India ("**RBI")** for the Equity Shares held by them, if any. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.	Tax residence certificate provided by the income tax authority of the foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable along with self-attested declaration that non-resident Residual Shareholder does not have a Permanent Establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
		the IT Act) of which the Residual Shareholder claims to be a tax resident.
	Tax residence certificate provided by the income tax authority of the foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable along with self-attested declaration that non-resident Residual Shareholder does not have a Permanent Establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Residual Shareholder claims to be a tax resident.	The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of the IT Act.
	Self-attested copy of PAN card (in case of joint holding, self-attested copy of PAN card of all transferors).	Copy of relevant pages of demat account if the shares have been held for more than twenty-four months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired.
	Copy of POA, required only if not registered with the Company or Registrar/Transfer Agent.	Self-attested copy of PAN card (in case of joint holding, self-attested copy of PAN card of all transferors).
	The non-resident shareholder(s) may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of the IT Act.	
Foreign Portfolio Investor ("FPI") / Overseas Corporate Body ("OCB")	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory who is duly authorized by the board resolution.	Exit Application Form duly filled and signed by an authorized signatory who is duly authorized by the board resolution.

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
	Original share certificate(s**)**	The duly executed/acknowledged copy of the delivery instruction slip / a printout of the computer - generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form.	
	Valid share transfer form(s) duly signed as transferor(s) by an authorized signatory under their official seal and duly witnessed at the appropriate place(s) along with self-attested copy of PAN card (in case of joint holding, self-attested copy of PAN card of all transferors). and valid address proof.	Self-attested SEBI Registration Certificate and copy of notification issued under section 115AD of the IT Act, showing name of FPI.
	Self-attested copy of PAN card (in case of joint holding, self-attested copy of PAN card of all transferors).	Certificate from a chartered accountant certifying if the shares are held on a long term or short – term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax. along with broker invoice / contract note evidencing the date on which the Equity Shares were acquired.
	Self-attested SEBI Registration Certificate and copy of notification issued under section 115AD of the IT Act, showing name of FPI.	Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
		are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
	Certificate from a chartered accountant certifying if the shares are held on a long term or short – term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax. along with broker invoice / contract note evidencing the date on which the Equity Shares were acquired.	Tax residence certificate provided by the income tax authority of the foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable along with self-attested declaration that non-resident Residual Shareholder does not have a Permanent Establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Residual Shareholder claims to be a tax resident.
	Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.	Should enclose a NOC under Section 195(3) or Section 197 of the IT Act from the Income Tax Authority or alternatively a Certificate from a chartered accountant certifying if the shares are held on a long term or short – term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax. along with broker invoice / contract note evidencing the date on which the Equity Shares were acquired. .
	FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations	FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations
	Copy of POA only if not registered with the Company or Registrar/ Transfer Agent.	

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
	Tax residence certificate provided by the income tax authority of the foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable along with self-attested declaration that non-resident Residual Shareholder does not have a Permanent Establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Residual Shareholder claims to be a tax resident.	
	Should enclose a NOC under Section 195(3) or Section 197 of the IT Act from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short – term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax. along with broker invoice / contract note evidencing the date on which the Equity Shares were acquired. .	
Custodian	The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate /POA holders.	Exit Application Form duly filled and signed by an authorized signatory.
	Original share certificate(s).	The duly executed/acknowledged copy of the delivery instruction slip / a printout of the computer -generated confirmation of transfer of Equity Shares (in case of online transfer of Equity Shares).

Category	Procedure/ Documents to be submitted	
	Physical	**Demat**
	Original cancelled cheque (name of shareholder printed on it) or bank passbook or bank statement attested by the bank, of bank account provided in the Exit Application Form.	
	Valid share transfer form(s) duly signed as transferor(s) by all POA holders in the same order and duly witnessed at the appropriate place(s) along with copy of PAN card and valid address proof.	
	Attested copy of POA only if not registered with the Company or its registrar/transfer agent. ***Note**: It is recommended to attach a photocopy of the same.*	

Note: *For Equity Shares held in physical mode being tendered in this Exit Offer, copy of PAN card of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares . In case of non-receipt of PAN from an equity shareholder intending to tender Equity Shares in physical mode in the Exit Offer prior to the expiry of the Exit Window, such Equity Shares would be liable for rejection.*

2.3. If any of the documents referred to in paragraphs 2.1 and 2.2 above are not enclosed along with the Non-Resident Residual Shareholder's Exit Application Form, such Non-Resident Residual Shareholder's tender of Equity Shares under the Exit Offer may be treated as invalid.

3. PAYMENT OF CONSIDERATION

3.1. Following fulfilment of the conditions mentioned herein, and receipt of the requisite regulatory approvals (if any), the applicable consideration (after deducting applicable withholding tax) will be paid by the Acquirer by way of demand draft/ pay order/electronic credit, wherever possible. The demand drafts/ pay orders will be dispatched to the relevant Residual Shareholders, at their own risk, by way of speed post / registered post/ courier. Residual Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Registrar to the Exit Offer. The Acquirer will dispatch the payment to Residual Shareholders who have validly tendered their Equity Shares in this Exit Offer following the receipt and verification of duly filled valid Exit Applications Form(s) (together with necessary enclosures, if any) and receipt of the Equity Share(s) in the Special Depository Account / receipt of physical share certificate(s) (along with duly filled in transfer deed(s), as applicable) by the Registrar to the Exit Offer.

3.2. JM Financial Limited ("**Manager to the Exit Offer**") shall instruct Deutsche Bank AG ("**Escrow Bank**") to make electronic fund transfers or issue demand drafts/ pay orders to the Residual Shareholders (as the case may be) who have validly tendered their Equity Shares in the Exit Offer. Subject to any regulatory approvals as may be required, the Acquirer intends to make payments on a monthly basis, within 10 working days after the 21st calendar day of the relevant calendar month ("**Monthly Payment Cycle**"). The first Monthly Payment Cycle shall commence within 10 working days from April 21, 2023. Please note that the Acquirer reserves the right to

make the payment earlier. The last Monthly Payment Cycle shall commence within 10 working days from April 4, 2024.

3.3. **Residual Shareholders holding shares in demat form**: The consideration shall be transferred to the bank account, the details of which are received electronically from the Residual Shareholder's depository participant. Thus, the Residual Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration, if any. In case of incorrect bank accounts details or unavailability of bank account details or availability of incomplete bank account details of the Residual Shareholders, the payment of consideration to the Residual Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Residual Shareholder and dispatched by registered post/speed post/courier, at the Residual Shareholder's sole risk, at the address obtained from the first/sole shareholders' depository participant (however, there will be no obligation on the Acquirer or PAC or Manager to the Exit Offer or Registrar to the Exit Offer to do the same). None of the Acquirer, the PAC, the Company, the Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Shareholder.

3.4. **Residual Shareholders holding shares in physical form**: In order to avoid any fraudulent encashment in transit of demand draft/ pay order issued by the Acquirer or by electronic credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill in the details of the sole Residual Shareholder's bank account (or, in the case of joint holders, the first-named Residual Shareholder's bank account) in the Exit Application Form along with copy of cancelled cheque and any consideration payable will be paid by issuing an instrument or by electronic transfer carrying the details of the bank account so provided in the Exit Application Form. In case the electronic transfers are unsuccessful due to wrong or incomplete bank account details provided by the Residual Shareholder in the application form, the payment of consideration to the Residual Shareholder will be done in the form of a demand draft/pay order in favor of the first/sole Residual Shareholder and dispatched by registered post/speed post/courier at the Residual Shareholder's sole risk at the address registered with the Registrar to the Exit Offer of the first/sole shareholders. (however, there will be no obligation on the Acquirer or the PAC or Manager to the Exit Offer or Registrar to the Exit Offer to do the same). None of the Acquirer, the PAC, the Company, Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Shareholder.

3.5. The Equity Shares received from any invalid applications will: (i) in the case of dematerialized Equity Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Residual Shareholder in the Exit Application Form; and (ii) in the case of physical Equity Shares, be dispatched together with the share certificate(s) and share transfer form(s) to the relevant Residual Shareholders by registered post/speed post, at the Residual Shareholder's sole risk, at the address registered with the Registrar to the Exit Offer.

4. EXIT WINDOW

The Residual Shareholders may submit their Exit Application Form along with the relevant documents to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Window. The Residual Shareholders are required to ensure that their Exit Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before April 4, 2024.

5. STATUTORY AND OTHER APPROVALS

5.1. To the best of the Acquirer's knowledge, as of the date of this Exit Letter of Offer, there are no statutory or regulatory approvals required to acquire the Equity Shares. If any statutory or

regulatory approvals become applicable, the acquisition of Equity Shares by the Acquirer and the Exit Offer will be subject to receipt of such statutory or regulatory approvals.

5.2. It shall be the primary responsibility of the Residual Shareholders tendering in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirer shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable.

5.3. The Acquirer reserves the right to not proceed with the acquisition of the Equity Shares pursuant to the Exit Offer if the approval(s), if any, is / are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.

6. NOTE ON TAXATION

6.1. TAX DEDUCTED AT SOURCE

6.1.1. The consideration payable under this Exit Offer would be chargeable as capital gains under Section 45 of the Income-tax Act, 1961 ("**IT Act**") or as business profits under Section 28 of the IT Act, as the case may be.

6.1.2. All Residual Shareholders would be either classified as resident or non-resident. The status as resident or nonresident is to be determined on the basis of criteria laid down in Section 6 of IT Act.

(i) **In case of Resident Shareholders:**

a. With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term "goods" has not been defined and may cover shares.

b. As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer and PAC being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident Residual Shareholders.

c. The resident Residual Shareholders undertake to file their tax returns in India after *inter-alia* considering gains arising pursuant to this Exit Offer. The resident Residual Shareholders undertake to indemnify the Acquirer and/ or the PACs if any tax demand is raised on the Acquirer and/or the PAC on account of income arising to the resident Residual Shareholders pursuant to this Exit Offer. The resident Residual Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Exit Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(ii) **In case of Foreign Institutional Investors ("FIIs") / FPIs:**

a. As per the provisions of Section 196D(2) of the IT Act, no deduction of tax at source is required to be made from income by way of capital gains arising from transfer of securities payable to a FIIs or FPIs as defined in Section 115AD of the IT Act. Such FIIs or FPIs will be liable to pay tax on their income as per the provisions of the IT Act.

b. If FIIs or FPIs do not furnish the documents as mentioned above in para 2.2, then the Acquirer and/or the PAC will arrange to deduct tax on the consideration payable to FIIs or FPIs would be subject to deduction of tax at source at applicable rate of tax (including applicable surcharge and education cess).

c. The FIIs or FPIs undertake to indemnify the Acquirer and/ or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of income arising to the FIIs/FPIs pursuant to this Exit Offer. The FIIs/FPIs also undertake to provide the Acquirer and/ or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Exit Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(iii) **In case of non-resident shareholders (other than FIIs/ FPIs), including NRIs:**

a. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). In this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant double tax avoidance agreement ("DTAA") and multi-lateral instrument ("MLI"), if applicable. In doing this, the Acquirer and/or PAC will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Residual Shareholders provide a specific mandate in this regard.

b. While tendering shares under the Exit Offer, all non-resident Residual Shareholders including NRIs/ foreign shareholders shall be required to submit a valid certificate for deduction of tax at a NIL/lower rate issued by the income tax authorities under the IT Act along with the Exit Application Form, indicating the amount of tax to be deducted by the Acquirer and/or PAC before remitting the consideration. The Acquirer and/or PAC will arrange to deduct taxes at source in accordance with such NOC only if it has been submitted along with the Exit Application Form and the same is valid and effective as of the date on which tax is required to be deducted at source.

c. In case NOC is not submitted requiring lower withholding of tax by non-resident shareholders including NRIs / foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, then the consideration payable to Non-Resident Residual Shareholders would be subject to deduction of tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.

d. The non-resident Shareholders undertake to indemnify the Acquirer and/or PAC if any tax demand is raised on the Acquirer and/or PAC on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the

taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, documents, etc.

e. In case of any ambiguity, incomplete or conflicting information or information not being provided by the non-resident shareholders, the tax shall be deducted at the maximum rate prescribed for such non-resident shareholder.

f. In order to determine the tax implications pursuant to sale of shares, it is advised to consult your tax advisors for the applicable tax provisions including the treatment that may be given by your respective assessing officers in your case, and the appropriate course of action that you should take including submitting any documents along with the Exit Application Form for the purpose of deduction of tax.

(iv) **Other Information:**

a. For the purpose of determining as to whether the capital gains are short-term or long-term in nature:

(i) As per the provisions of the IT Act, where a capital asset (being equity shares of the Company being sold in the instant case) is held for a period of less than or equal to 24 months prior to the date of transfer, the same shall be treated as a short -term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains.

(ii) Similarly, where a capital asset is held for a period of more than 24 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains.

(iii) The Acquirer and/or PAC will rely on the documents provided by the Residual Shareholder as to whether the capital asset being equity shares of the Company constitute short-term or long-term capital asset for the Residual Shareholder, for the purpose of deduction of taxes at source.

(iv) Where the information provided by the Residual Shareholder is ambiguous, incomplete or conflicting or the information is not available regarding the same, the capital gain shall be assumed to be short-term in nature.

b. The rate of deduction of tax in the case of non-residents is dependent on various factors. Since the Acquirer and/or PAC do not have inhouse information in respect of various Residual Shareholders, all the Residual Shareholders have to specify various details in the Exit Application Form including but not limited the following particulars:

(i) Whether Residual Shareholder is a resident or non-resident in India for the tax year under consideration.

(ii) As a non-resident to which category the Residual Shareholder belongs i.e. NRI, Foreign National (other than NRIs), OCB / Non-Domestic (Foreign) Company, FPI qualifying as a company, FPI other than a company, or any other non-resident - category to be specified.

(iii) Whether the Shares are held on Investment / Capital Account or on Trade Account.

(iv) Where the Shares are held on Investment / Capital Account, whether the Equity Shares qualify as long-term capital asset (held for more than 24 months) or short-term capital asset (held for 24 months or less).

(v) In case of NRIs, whether the Equity Shares were acquired by the individual himself in convertible foreign exchange.

(vi) Date of acquisition of Equity Shares along with its cost of acquisition.

c. Non-resident shareholders (including FIIs and FPIs) are required to submit their PAN for income-tax purposes. In the case of a non-resident Residual Shareholder, not having permanent account number, the provisions of section 206AA shall not apply if non-resident Residual Shareholder furnishes the following details and self-attested copies of documents:

(i) name, e-mail id, contact number;

(ii) address in the country or specified territory outside India of which the deductee is a resident;

(iii) Tax Residency Certificate ("TRC") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and;

(iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

In case of non-residents (including FIIs and FPIs), if PAN is not submitted or is invalid or does not belong to the Shareholder or the required details and documents as specified above are not submitted, tax shall be deducted @ 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the IT Act, whichever is higher, in accordance with provisions of Section 206AA of the IT Act.

Further, in terms of Section 206AB of the IT Act, where a person

a. has not filed Indian income-tax return for one financial year immediately preceding the relevant financial year in which tax is required to be deducted;

b. has an aggregate of tax deducted at source/tax collected at source of Rs. 50,000 or more in the relevant financial year; and

c. the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired,

then the deductor is required to withhold taxes at higher of the following rates:

a. at twice the rate specified in the relevant provision of the IT Act;

b. at twice the rates in force; or

c. at the rate of 5%.

It is clarified that the provisions of Section 206AB of the IT Act are not applicable

(i) where the payee is a non-resident, which does not have a permanent establishment in India or

(ii) where the payee is a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf.

Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

d. For the purpose of computing the tax deduction at source, Residual Shareholders who wish to sale their Shares must submit the documents as required along with the Exit Application Form. Based on the documents and information submitted by the Residual Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and/ or the PAC.

e. The tax deducted under this Exit Offer is not the final liability of the Residual Shareholders or in no way discharge the obligation of Residual Shareholders to disclose the amount received pursuant to this sale of shares.

f. Taxes once deducted will not be refunded by the Acquirer and/ or the PAC under any circumstances.

g. The Acquirer and/or the PAC shall deduct tax (if required) as per the information provided and representation made by the Residual Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Residual Shareholders, such Residual Shareholder will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/ or the PAC with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Residual Shareholders undertake to indemnify the Acquirer and/or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of gains arising to the Residual Shareholders pursuant to this Exit Offer.

h. In case of the documents/information as requested in the Exit Application Form are not submitted to the Acquirer or the Acquirer considers the documents/information submitted to be ambiguous/incomplete/conflicting or not to the satisfaction of the Acquirer, then the Acquirer reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Residual Shareholder.

i. The Acquirer, the PAC and the Manager to the Exit Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

6.2 TAX COLLECTED AT SOURCE ("TCS")

a. Section 206C(1H) of the IT Act also creates an obligation on the seller of 'goods' (which expression may also include shares) to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the sale consideration exceeding Rs. 50,00,000 (Rupees Fifty Lakhs), subject to cumulative satisfaction of the following conditions:
   i. The transaction is not subject to TDS (as discussed in para 6.1); and
   ii. Total turnover of the Residual Shareholder/seller during the immediately preceding financial year exceeds Rs. 10,00,00,000 (Rupees Ten Crores); and
   iii. Sale consideration exceeds Rs. 50,00,000 (Rupees Fifty Lakhs)

b. Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Residual Shareholders, and they may be required to collect TCS at the rate of 0.1% (plus applicable surcharge and cess) on the consideration received from Acquirer and/or PAC exceeding Rs. 50,00,000, in addition to such consideration.

c. The Residual Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer and/or PAC for any losses that may arise to the Acquirer and/or PAC by virtue of any default by such Residual Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer and/or PAC to claim refund/credit of TCS, so collected by the Residual Shareholder. The Residual Shareholders also undertake to provide to the Acquirer and/or PAC, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Residual Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer and/or PAC to claim credit/refund of such TCS.

6.3 OVERSEAS TAX

In respect of overseas jurisdictions

a. Apart from the above, the Acquirer and/or the PAC will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the nonresident Residual Shareholder is a resident for tax purposes ("Overseas Tax").

b. For this purpose, the non-resident Residual Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Residual Shareholder is a tax resident and the Acquirers and/ or the PAC will be entitled to rely on this representation at their sole discretion.

c. The non-resident Residual Shareholders undertake to indemnify the Acquirer and/or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of gains arising to the non-resident shareholders pursuant to this Exit Offer. The non-resident Residual Shareholders also undertake to provide the Acquirer and/ or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Exit Offer, copy of tax return filed in overseas jurisdiction, evidence of the tax paid, etc.

ALL THE RESIDUAL SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX

ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND PROMOTER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES AND THE TAX WILL BE DEDUCTED AT SOURCE AS PER THE APPLICABLE PROVISIONS OF THE INCOME TAX ACT, 1961 PREVAILING AT THE DATE OF PAYMENT OF THE CONSIDERATION

7. MISCELLANEOUS

Any Residual Shareholder seeking any other assistance in connection with their shareholding like issue of duplicate share certificate, rectification of name, transmission of shares, deletion of name of a shareholder in case of joint shareholding may contact the Registrar to the Exit Offer.

8. COMPLIANCE OFFICER

Name: Mr. Raju Singh Tomer, Company Secretary
Address: 1401-1411, 14th Floor, Logix City Center, Noida Sector-32, U.P.-201301
Telephone No.: 0120-6013232
Email Id: raju.tomer@dfmfoods.com/dfm@dfmfoods.com

9. REGISTRAR TO THE EXIT OFFER

The Acquirer has appointed the following as the Registrar to the Exit Offer:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel. No.: +91 810 811 4949
Email: **dfmfoods.delisting@linkintime.co.in**
Contact Person: Mr.Sumeet Deshpande

10. MANAGER TO THE EXIT OFFER

JM Financial Limited
7th Floor Cnergy,
Appasaheb Marathe Marg,
Prabhadevi Mumbai - 400025
Tel. No. +91-22-66303030 / +91 22 6630 3262; Fax No. +91-22-66303330
Email: dfmfoods.delisting@jmfl.com
Contact Person: Ms. Prachee Dhuri

11. GENERAL DISCLAIMER

Every Residual Shareholder who desires to avail the Exit Offer may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the PAC or the Company or Manager to the Exit Offer or the Registrar to the Exit Offer, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with the tendering of the Equity Shares in the Exit Offer.

This Exit Letter of Offer is in continuation to and should be read in conjunction with the IPA, Detailed Public Announcement, Letter of Offer, Post Offer PA cum PA for Counter Offer, Counter Offer PA, Counter Offer Letter of Offer, Post Offer PA and the Exit Offer PA.

For and on behalf of the Board of the Acquirer and PAC

AI Global Investments (Cyprus) PCC Limited (Acquirer)	AI Darwin (Cayman) Limited (PAC)
Sd/-	Sd/-
Name: Christakis Klerides	**Name: Michael J Ristaino**
Designation: Authorised Signatory (Director)	**Designation: Authorised Signatory (Director)**

Date: April 3, 2023

Place: Mumbai

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

EXIT APPLICATION FORM

FOR TENDERING EQUITY SHARES OF DFM FOODS LIMITED AT THE EXIT PRICE OF RS. 467 PER EQUITY SHARE

Please read this document along with the public announcement dated August 15, 2022 ("**IPA**"), the detailed public announcement dated December 3, 2022 and published on December 5, 2022 ("**Detailed Public Announcement**") in (i) Financial Express (English, all editions); (ii) Jansatta (Hindi, all editions); (iii) Navshakti (Marathi, Mumbai edition) (collectively, the "**Newspapers**"), the letter of offer dated December 5, 2022 ("**Letter of Offer**"), the Acquirer and PAC made an offer to acquire 1,32,21,739 Equity Shares, representing 26.30% of the then paid-up equity share capital of the Company from the Public Shareholders of the Company ("**Delisting Offer" / "Offer**") and consequently seeking to delist the Company from the Stock Exchanges in accordance with the Delisting Regulations. The Public Shareholders holding Equity Shares of the Company were invited to submit bids pursuant to the reverse book-building process ("**Reverse Book Building Process**") as prescribed in the Delisting Regulations through the Acquisition Window Facility or OTB of the Stock Exchanges from December 13, 2022 to December 19, 2022. Vide the post offer public announcement cum public announcement for counter offer dated December 20, 2022 and published in the Newspapers on December 21, 2022 ("**Post offer PA cum PA for Counter Offer**") in the Newspapers, the Acquirer and PAC announced that the Delisting Offer was unsuccessful and offered a counter offer at a price of INR 467 per Equity Share ("**Counter Offer Price**"). The Acquirer and PAC subsequently issued the counter offer public announcement dated December 22, 2022 and published in the Newspapers on December 23, 2022 ("**Counter Offer PA**"), the counter offer letter of offer dated December 22, 2022 ("**Counter Offer Letter of Offer**" and together with the foregoing, the "**Counter Offer**"). The shareholders accepted the Counter Offer and the Counter Offer was declared successful through the post offer public announcement dated January 11, 2023 and published on January 12, 2023 in the Newspapers ("**Post Offer PA**") and the exit price was declared as INR 467 ("**Exit Price**"). Pursuant to the acquisition of the Equity Shares validly tendered by the Public Shareholders in the Counter Offer, the shareholding of the Acquirer, PAC along with the members of the promoter group of the Company has increased to 4,76,67,289 Equity Shares representing 94.81% of the total outstanding Equity Shares of the Company as on the date of this Exit Letter of Offer.

	EXIT OFFER
Exit Window Opens	Wednesday, April 5, 2023
Exit Window Closes	Thursday, April 4, 2024
Exit Price per share	**INR 467- (Rupees Four Hundred Sixty-Seven only)**

EXIT APPLICATION FORM

for tender of Equity Shares of face value of Rs 2/- each of

DFM Foods Limited

pursuant to the Exit Offer AI Global Investments (Cyprus) PCC Limited ("**Acquirer**") along with AI Darwin (Cayman) Limited Acting in Concert ("**PAC**")

Residual Public Shareholders should ensure that their Exit Application Form together with necessary enclosures is delivered by hand or registered post or speed post or courier (at their own risk and cost) to the Registrar to the Exit Offer on or before the last day of the Exit Window (i.e. April 4, 2024), at the address of the Registrar to the Exit Offer below:

Address	Contact Person	Contact Details	Mode of Delivery
Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India	Sumeet Deshpande	**Telephone:** +91 810 811 4949 **E-mail:** dfmfoods.delisting@linkintime.co.in **Website:** www.linkintime.co.in	Hand delivery or registered post/speed post or courier

Note: Hand Delivery - Monday to Friday 10:00 AM to 5:00 PM, except Public Holidays

Dear Sir(s)/ Madam(s),

Re: Exit Offer for Equity Shares of the Company by the Acquirer and PAC. The Exit Price for the Exit Offer has been determined as INR 467/- per Equity Share. By signing the Exit Application Form, you will be deemed to have made each of the following acknowledgements and authorizations:

1. I/We, having read and understood the terms and conditions set out below, in the IPA, Detailed Public Announcement, Letter of Offer, Counter Offer PA, Counter Offer Letter of Offer, Post Offer Public Announcement, Exit Offer PA and Exit Letter of Offer hereby tender my/our Equity Shares in response to the Exit Offer.

2. I/We hereby undertake the responsibility for the Exit Application Form and the Equity Shares tendered under the Exit Offer and I/we hereby confirm that the Acquirer, PAC, Company, Manager to the Exit Offer and Registrar to the Exit Offer shall not be liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Exit Application Form along with all requisite documents, by the Registrar to the Exit Offer due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
3. I/We understand that this application is in accordance with the Delisting Regulations and all other applicable laws.
4. I/We understand that the Equity Shares tendered under the Exit Offer shall be held in trust by the Registrar to the Exit Offer until the time of the dispatch of payment of consideration calculated at Exit Price and/or the unaccepted Equity Shares are returned.
5. I/We also understand that the payment of consideration will be done by the Acquirer after due verification of Exit Application Form, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Exit Application Form or the Exit Letter of Offer, this Exit Application Form may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
6. I/We hereby confirm that I/we have full power and authority to tender, sell and transfer the Equity Shares which I/we am/are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/ our rights to tender the Equity Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
7. I/We hereby declare that I/we am/are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Exit Offer.
8. I/We authorize the Acquirer, the Manager to the Exit Offer and Registrar to the Exit Offer to send the payment of consideration by way of demand draft/pay order through registered post /ordinary post / courier at the address registered with the Registrar to the Exit Offer, or by way of electronic credit as the case may be.
9. I/We undertake to immediately return any amount received by me/us inadvertently.
10. I/We authorize the Acquirer to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Exit Offer and Registrar to the Exit Offer and in terms of the Exit Letter of Offer.
11. I/We agree that upon acceptance of the Equity Shares by the Acquirer, tendered by me/us under the Exit Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares.
12. I/We hereby declare that, I/We will file tax returns in India, if applicable, after inter alia considering gains arising pursuant to this Exit Offer and if for any reason, the income tax authorities were to make a claim and/or seek to recover any tax, interest or penalty from the Acquirer and the PAC (where such claim or recovery pertains to, or is relatable to, my/our tax liability), in connection with the Equity Shares tendered by me/us under this Exit Offer, I/we agree to indemnify the Acquirer and the PAC for the same along with costs related thereto. I/We also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Exit Offer, copy of tax return filed in India, evidence of the tax paid, etc.
13. I/We confirm that there are no tax or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income-Tax Act, 1961 ('the Act') including but not limited to Section 281 of the Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.
14. I/We confirm that in case the Acquirer and/or the PAC is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, for the purpose of evaluation by the Acquirer and/or the PAC as to whether I am/We are under an obligation to collect TCS or not, the Acquirer and/or the PACs shall not be liable to pay TCS to me/us in addition to the consideration
15. I/We undertake to indemnify the Acquirer and/or the PAC for any losses that may arise to the Acquirer and/or the PACs by virtue of any default by us in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer and/or the PACs to claim refund/credit of TCS so collected. I/We also undertake to provide to the Acquirer and/or the PACs, on demand, the relevant details, certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer and/ or the PACs to claim credit/refund of TCS so collected.
16. I/We authorize the Acquirer, the PAC, the Manager to the Exit Offer and the Registrar to the Exit Offer to send the payment of consideration by way of crossed account pay order/demand draft/pay order through way of crossed account pay order/demand draft/pay order through registered post or speed post at the address registered with the Company or as the case may be, by RTGS/NEFT/Direct Credit.
17. I/We undertake to return the amount received by me/us inadvertently, immediately.
18. I/We agree that upon acceptance of the Equity Shares by the Acquirer and the PAC, tendered by me/us under the Exit Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares.
19. I/We authorize the Acquirer and the PAC to accept the Equity Shares so offered, which it may decide to accept in terms of the Exit Letter of Offer.

20. I/We further authorize the Registrar to the Exit Offer to return to me/us, (a) in case of physical Equity Shares, the Equity Share Certificate(s) in respect of which the Exit Application Form along with the submitted documents is not found valid / complete / not accepted, specifying the reasons thereof and (b) in the case of dematerialized Equity Shares, to the extent not accepted will be released to my depository account at my/our sole risk.
21. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection with the Exit Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
22. My/Our signature on our depository participant instruction has been duly verified and attested by our depository participant as evidenced by our depository participant's stamp of acknowledgement;
23. If I/we are a non-resident Residual Public Shareholder, I/we have also enclosed with this Exit Application Form the relevant documents referred to in the Exit Letter of Offer, and that if such documents are not enclosed with this Exit Application Form, the Acquirer and the PAC reserves the right to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Residual Public Shareholders on the gross consideration amount payable to such Residual Public Shareholders or may treat the Exit Application Form as invalid;
24. I/We further authorize the Acquirer and the PAC to return to me/us, the Share certificate(s) in respect of which this Exit Application Form is found not valid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my depository account at my/our sole risk.
25. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Exit Letter of Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
26. I/We hereby confirm that I/we have full power and authority to tender, sell and transfer the Equity Shares which I/we are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/our rights to tender the Equity Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
27. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1. DETAILS OF THE RESIDUAL PUBLIC SHAREHOLDERS

Sr. No	Name (IN BLOCK LETTERS)	Holder	Name		PAN
1.	Complete this box with full name, signature and address of the holder of the Equity Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/demat account.	Sole/First Holder			
		Second Holder			
		Third Holder			
2.	Contact Details	Tel No.:			
		Mobile No.:			
		Email id:			
3.	Address of the First/Sole holder (with pin code)				
4.	Type of Investor (Please tick (√) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
		HUF		NRI (repatriable)	
		Body Corporate		FII/FPI - Others	
		Mutual Fund		Insurance Company	
		Banks/Financial Institutions		Others (please specify)	

		Residential status for the purposes of tax as per Section 6 of the Act is: ( ) Resident or ( ) Non-resident If yes please state country of tax residency: _____ (If none of the above box is ticked, the residential status of the Public Shareholder may be considered as non-resident, for withholding tax purposes at the option of Acquirer and/or PAC)
5.	Date and Place of Incorporation of the holder (if applicable)	

2. FOR RESIDUAL PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Details of Original Share Certificate(s) along with duly filled, signed share transfer form(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		Number of Equity Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation sheet)				**TOTAL**	

3. FOR RESIDUAL PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM

Details of Residual Public Shareholder's demat account and delivery instruction executed in favour of Special Depository Account. Please ensure that your Equity Shares are credited into the Special Depository Account in **OFF MARKET MODE**

Beneficiary's Account Name (as appearing in DP's records)	
Name of Depository Participant's	
DP ID No.	
Client ID No.	
Beneficiary's Name (as appearing in DP's records)	
Date of Execution/Acknowledgement of Delivery	
Instruction (Copy enclosed)	
Number of Equity Shares (in figures)	
Number of Equity Shares (in words)	

Other Enclosures as applicable (*please tick (√) the box to the right of the appropriate category*)

Power of Attorney		Corporate Authorisation	
Death Certificate		Others (Please specify)……	

4. DETAILS OF BANK ACCOUNT

In order to avoid any fraudulent encashment in transit of the pay order or demand draft issued by the Acquirer or by electronic credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument or electronic transfer carrying the details of the bank account so provided.

If you do not provide the following details or the details provided are different from those received electronically from your depository participant, any consideration payable will be sent to the first/sole shareholder at the address based on details

obtained from the first/ sole shareholders' depository participant (however, there will be no obligation on the Acquirer or PAC or Company or Manager to the Exit Offer or Registrar to the Exit Offer to do the same).

Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

Note: You may enclose copy of a cancelled cheque to enable us to ensure the correct bank details.
(Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided as above by you)

5. SIGNATURES

I/We hereby tender to the Acquirer, the number of Equity Shares set out or deemed to be set out in box 2 or 3 of this Exit Application Form in accordance with and subject to the terms and conditions herein, and in the IPA, Detailed Public Announcement, Letter of Offer, Counter Offer PA, Counter Offer Letter of Offer, Post Offer Public Announcement, Exit Offer PA and Exit Letter of Offer:

Signature			
	Sole / First Holder	**Second Holder**	**Third Holder**

Note: In case of joint holdings, all holders must sign. In case of bodies corporate, the Exit Application Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Exit Application Form should be attached

For resident shareholders	
I/We have enclosed the following documents that are applicable to me/us **(Please tick** (√)	
Self-attested copy of PAN card	
Where TCS is applicable and is proposed to be collected by the resident Residual Shareholder – (a) such documents or information which may be required by the Acquirer and/or the PAC to verify or assess the TCS obligation of the resident Residual Shareholder(s) (b). self-declaration that TCS collected will be deposited by the resident Public Shareholder with the Indian Government within the timelines prescribed under the Act and the Income-tax Rules, 1962 ('the Rules'); (c). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PACs to the Indian Government will be furnished to the Acquirer and/or the PACs (d). self-declaration that TCS return will be filed by the resident Residual Shareholder in the manner, form and within timelines prescribed under the Act and the Rules; (e). self-declaration that TCS certificate will be delivered to the Acquirer and/or the PACs in the form, manner and within timelines prescribed under the Act and the Rules.	

Tax Certification (Non Resident Indians ("NRIs") / Overseas Corporate Bodies ("OCBs") / Foreign Portfolio Investors ("FPIs") / Non-resident shareholders ONLY			
Please refer to the Exit Letter of Offer for details regarding tax to be deducted at source and tax to be collected at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.			
I/We certify that the Equity Shares referred to in Box 2 or 3 are held: Please tick (√)			
On Investment / Capital Account		**On Trade Account /to be taxed as Business Profits**	
I/We certify that the tax deduction on the Equity Shares referred to in Box 2 or 3 is to be deducted on account of			
Short Term Gains		**Long Term Gains**		**Business Profits**	
I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: Please tick (√)			
Capital Gains		**Any other income**	

Note: Where the equity shares tendered comprise both long term capital assets and short - term capital asset please furnish a statement showing computation of the break up into short term capital gains and long - term capital gains.
In the case of NRIs only, where the Equity Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted/not opted out of Chapter XII-A of the Act then please tick (√) in the appropriate box below:

I certify that:
I have not opted out of Chapter XII-A of the Act
I have opted out of Chapter XII-A of the Act

PERMANENT ACCOUNT NUMBER :
(For tax deduction at source purposes) _____

For non-resident shareholders (FII / FPI)	
I/We have enclosed the following documents that are applicable to me/us **(Please tick** (√)	
Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form	
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card OR in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962 (Refer Para 6.1.2(iv)(c) of the Exit Letter of Offer)	
Self-Attested Copy of SEBI registration certificate along with a copy of notification issued under section 115AD of the Act showing name of FPI (If this is not furnished then the tax will be deducted at the applicable rate of tax (including applicable surcharge and education cess) on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Exit Offer)	
Tax residence certificate provided by the income tax authority of the foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable along with self-attested declaration that non-resident Residual Shareholder does not have a Permanent Establishment in India either under the Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Act) of which the Residual Shareholder claims to be a tax resident.	
Declarations: 1. Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the applicable rate of tax (including applicable surcharge and education cess) on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Exit Offer) 2. Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PAC to verify or assess the TCS obligation of the FII/FPI Residual Shareholders (b). self-declaration that TCS collected will be deposited by the FII/FPI Residual Shareholders with the Indian Government within the timelines prescribed under the Act and the Rules; (c). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PAC to the Indian Government will be furnished to the Acquirer and/or the PACs (d). self-declaration that TCS return will be filed by the FII/FPI Residual Shareholders in the manner, form and within timelines prescribed under the Act and the Rules; (e). self-declaration that TCS certificate will be delivered to the Acquirer and/or the PAC in the form, manner and within timelines prescribed under the Act and the Rules; 3. Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax, if applicable, to be withheld by the Acquiror/ PAC as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction. 4. Should enclose a NOC under Section 195(3) or Section 197 of the IT Act from the Income Tax Authority or alternatively a Certificate from a chartered accountant certifying if the shares are held on a long term or short – term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax. along with broker invoice / contract note evidencing the date on which the Equity Shares were acquired.	

For non-resident shareholders (Other than FIIs / FPIs)	
I/We have enclosed the following documents that are applicable to me/us **(Please tick** (√)	
NOC under Section 195(3) or Section 197 of the Act from the income tax authority ("Income Tax Authority") or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short – term basis and cost of acquisition of Equity Shares for the purpose of determining capital gains tax along with broker invoice / contract note evidencing the date on which the Equity Shares were acquired.	
Previous RBI approvals for holding the Equity Shares referred to in Box 2 or 3 of this Exit Application Form	
Self-Attested Copy of Permanent Account Number (PAN) Letter / PAN Card OR in case PAN number is not available, then the details and documents as required by Rule 37BC of the Income-tax Rules, 1962 (Refer Para 6.1.2(iv)(c) of the Exit Letter of Offer)	

Copy of relevant pages of demat account if the shares have been held for more than twenty-four months prior to the date of acceptance of Equity Shares under the Offer along with broker invoice/contract note evidencing the date on which the shares were acquired.	
Tax residence certificate provided by the income tax authority of the foreign country of which the shareholder is a tax resident and prescribed Form 10F, wherever applicable along with self-attested declaration that non-resident Residual Shareholder does not have a Permanent Establishment in India either under the Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Act) of which the Residual Shareholder claims to be a tax resident.	
Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in paragraph 6 of the Exit Letter of Offer. In case, shares are held in physical form, banker's certificate related to payment for acquisition of shares in convertible foreign exchange	

Notes:

a) In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a "permanent establishment" in India in terms of either the Act orthe Double Taxation Avoidance Agreement ("**DTAA**") entered into between India and your country of residence.

b) Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.

c) Non-resident shareholders (including NRIs, OCBs and FPIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Act, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration at a rate lower than the applicable rate. In absence of such certificate from the Income-tax authorities, the Acquirer shall deduct tax at source at applicable rate of tax (including applicable surcharge and education cess), based on the documents submitted along with the Exit Application Form.

d) NRIs, OCBs, FPIs and non-resident shareholders are required to furnish bankers' certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.

e) NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.

f) FPIs are requested to enclose the SEBI Registration Letter;

g) Non-resident shareholders (including NRIs, OCBs and FPIs) should also enclose a consent letter indicating the details of transfer
i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. DFM Foods Limited and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Delisting Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

h) OCBs are requested to enclose Form OAC of the current year.

i) The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of the IT Act.

j) Self-declaration certifying that the place of effective management as defined under section 6 of the Act is outside India

k) Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PACs to verify or assess the TCS obligation of the non-resident Residual Shareholders (except FIIs/FPI) (b) self-declaration that TCS collected will be deposited by the non-resident Resident Shareholders (except FIIs/FPI) with the Indian Government within the timelines prescribed under the Act and the Rules; (c) self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PACs to the Indian Government will be furnished to the Acquirer and/or the PAC (d) self-declaration that TCS return will be filed by the non-resident Residual Shareholders (except FIIs/FPI) in the manner, form and within timelines prescribed under the Act and the Rules; (e) self-declaration that TCS certificate will be delivered to the Acquirer and/or the PAC in the form, manner and within timelines prescribed under the Act and the Rules.

l) Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax, if applicable, to be withheld by the Acquiror/ PAC as per the relevant tax laws of the country in which the non-resident Resident Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

CHECKLIST (Please Tick (√))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1.	EXIT APPLICATION FORM		1.	EXIT APPLICATION FORM	
2.	COPY OF ACKNOWLEDGED DEMAT SLIP		2.	ORIGINAL SHARE CERTIFICATE	
			3.	VALID SHARE TRANSFER FORM	
3.	OTHER DOCUMENTS, AS APPLICABLE		4.	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. **All documents/remittances sent by / to the Residual Public Shareholders will be at their risk and Residual Public Shareholders are advised to adequately safeguard their interests in this regard.**
2. **Please read these notes along with the entire contents of the Exit Letter of Offer.**
3. In the case of Residual Public Shareholders other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Exit Application Form shall also be provided otherwise the Exit Application Form shall be liable for rejection.
4. Please refer to paragraphs 1.6 and 2.2 of the Exit Letter of Offer, as applicable, for details of documents.
5. The number of Equity Shares tendered under the Exit Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed along with share transfer form(s) for Residual Public Shareholders holding Equity Shares in physical form or the Equity Shares held under the respective Client ID number for Residual Public Shareholders holding Equity Shares in dematerialized form. In case of mismatch, the acceptance or partial acceptance of the Equity Shares will be at the sole discretion of the Registrar to the Exit Offer / Manager to the Exit Offer
6. The consideration shall be paid in the name of sole/first holder.
7. In case, the Exit Application Form is not complete in all respects, the same may be liable for rejection.
8. **It is the sole responsibility of the Residual Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account in the manner as mentioned above and their bids are delivered or reach the Registrar to the Exit Offer on or before the last date of the Exit Window.**
9. **FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:**
   a) Before submitting this Exit Application Form to the Registrar to the Exit Offer, please issue necessary instructions to your depository participant (where you hold the depository account in which the Equity Shares of Company are presently held) to credit your Equity Shares into the Special Depository Account (which details are below) in OFF MARKET MODE**.**

DP Name:	**Ventura Securities Ltd.**
DP ID:	**IN303116**
Client ID:	**14656062**
Depository:	National Securities Depository Limited
Account Name:	LIIPL DFM FOODS EXIT OFFER ESCROW DEMAT ACCOUNT

   Residual Public Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Special Depository Account opened with National Securities Depository Limited.

   b) A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account ("Depository Participant Instruction") should be attached to this Exit Application Form.

   c) **It is the sole responsibility of Residual Public Shareholders to ensure that their Equity Shares are credited to the Special Depository Account before the Exit Window ends.**

10. **FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Exit Application Form to the Registrar to the Exit Offer, you must execute valid share transfer form(s) in respect of the Equity Shares intended to be tendered under the Exit Offer and attach thereto all the relevant original physical share certificate(s). The share transfer form(s) shall be signed by the respective Residual Public Shareholders (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company/Registrar to the Exit Offer and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
    In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.
11. **FOR UNREGISTERED SHAREHOLDERS:** Unregistered shareholders should enclose, as applicable, (a) this Exit Application Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. **The transfer deed should be in favour of "AI Global Investments (Cyprus) PCC Limited"**. All other requirements for valid transfer will be preconditions for acceptance.
12. By agreeing to participate in the Exit Offer the NR and NRI shareholders give the Company/Acquirer, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirer for such regulatory reporting, if required by the Company/Acquirer.
13. Residual Public Shareholders are requested to submit all the documents as specified in paragraphs1.6 and 2.2 of the Exit Letter of Offer, as applicable, along with the Exit Application Form.

MANAGER TO THE EXIT OFFER	REGISTRAR TO THE EXIT OFFER
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India **Contact Person**: Ms. Prachee Dhuri **Telephone:** +91 (22) 6630 3030, **+91 (22) 6630 3262** **Email**: dfmfoods.delisting@jmfl.com **Website**: www.jmfl.com **SEBI Registration Number**: INM000010361	LINK Intime **Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Contact Person:** Mr. Sumeet Deshpande **Telephone:** +91 810 811 4949 **E-mail:** dfmfoods.delisting@linkintime.co.in **Website:** www.linkintime.co.in **SEBI Registration Number:** INR000004058

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms./M/s. An Exit Application Form for Equity Shares of DFM Foods Limited at the Exit Price of INR 467/- per equity share

Received a photocopy of the Depository Participant Instruction for the transfer of such Equity Shares from the account bearing

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO		SHARE CERTIFICATE NO.	
NUMBER OF EQUITY SHARES		NUMBER OF EQUITY SHARES	

Note for Physical Shareholders: Received but not verified share certificate(s) and share transfer form(s)

ACKNOWLEDGEMENT	
APPLICATION NUMBER, IF ANY	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution:_____/_____/ _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 1 5 3 1 1 D L 1 9 9 3 P L C 0 5 2 6 2 4

Name of the company (in full): **DFM FOODS LIMITED**

Name of the Stock Exchange where thecompany is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit ofsecurity (2)	Amount called up Per unit of security (3)	Amount paid up per unit ofsecurity (4)
Equity Share	Rs. 2/-	Rs. 2/-	Rs. 2/-

No. of Securities being Transferred				Consideration received (Rs.)		
In Figures	In words			In words		In Figures
Distinctiv eNumber	From					
	To					
Correspondin g Certificate Nos.						

Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN number (attach copy of pan card) **Seller Signature(s)**

1. _____ _____
2. _____ _____
3. _____ _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness _____

_____

:Name of the Witness

Address of the Witness : _____

_____

_____ **Pin Code** _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address
AI Global Investments (Cyprus) PCC Limited (Acquirer)	NA	1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW 3

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of stamp affixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No

Declaration:

- Transferee is not required to obtain the Government approval under theForeign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares;

  Or

- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the authorized signatory